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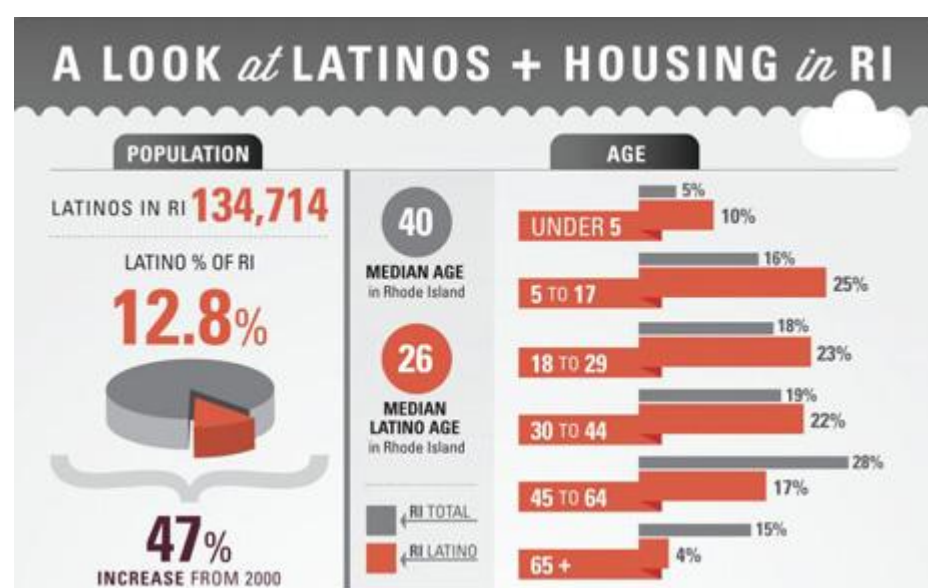
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LPI / HousingWorks Data: Housing Costs a Challenge for Latinos in R.I.

Local homes and apartments unaffordable for the average Latino household living in Rhode Island



February 27, 2013 | Public Affairs Staff

BRISTOL, R.I., – For many, owning a home is part of living the American Dream but new data reveals that this aspiration is out of reach for the average Latino household living in Rhode Island. The [Latino Policy Institute](#) at [Roger Williams University](#) and [HousingWorks RI](#) released an infographic today that shows 71 percent of Latino households in the state are renters, not homeowners.

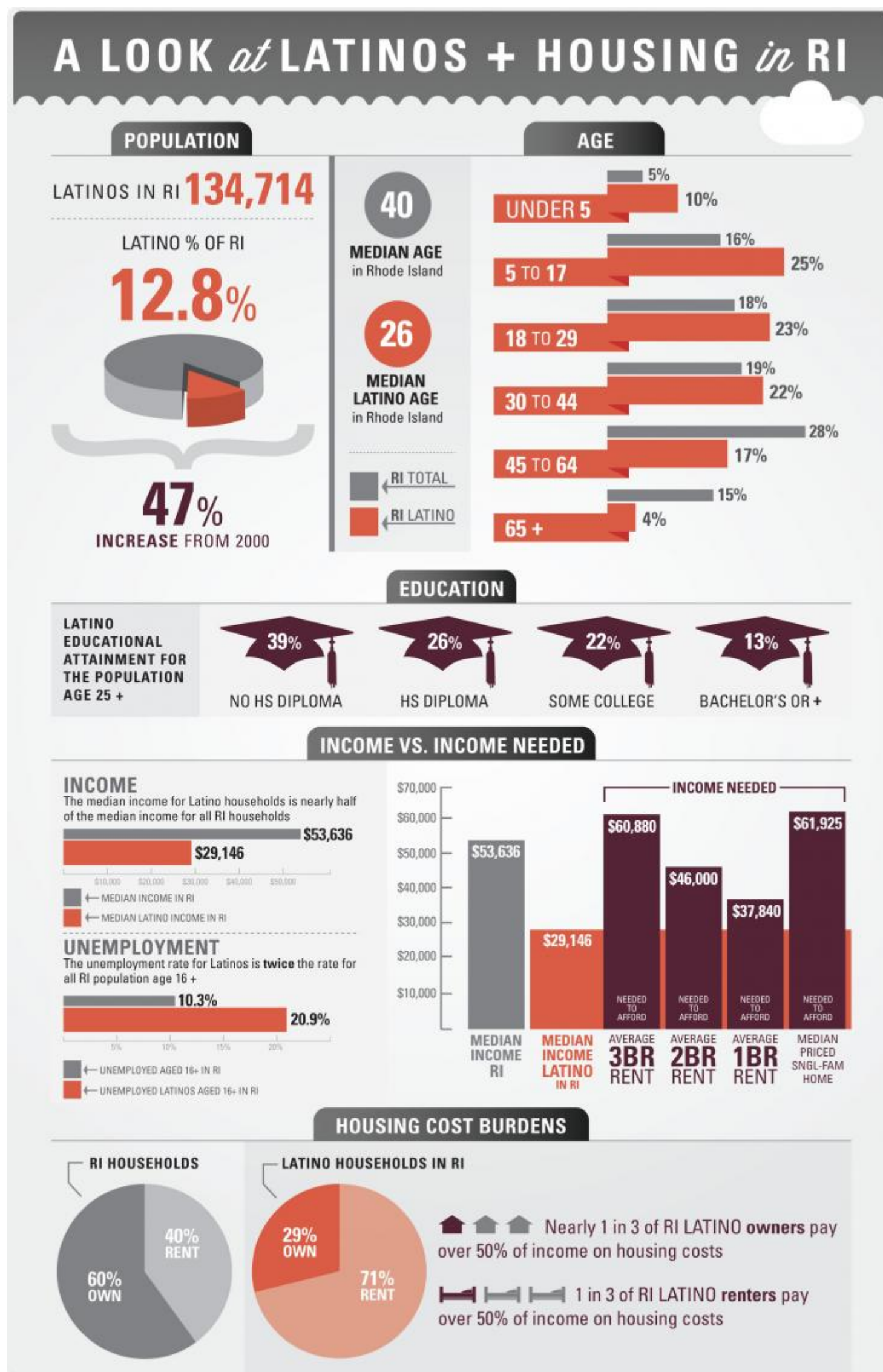
“The demographic trends of Latinos in Rhode Island are striking with a median age of 26 and an increase in population of 47 percent over the past 10 years,” says LPI Director Anna Cano Morales. “If we are able to make homes more affordable and attainable for Latinos, this young and fast-growing demographic can play an even larger role in Rhode Island’s work force and economic growth.”

The data, which was aggregated from the U.S. Census, the Rhode Island Department of Labor and Training and select housing surveys reveals that Latino households struggle to afford Rhode Island homes and apartments. Nearly one in three Latinos spend more than half of their monthly income on housing costs, often leaving little income left to cover basic living expenses such as food, transportation or healthcare.

On average, the median income needed to purchase a single-family home in Rhode Island is approximately \$61,000, yet the average income for Latino households is just \$29,000. Latinos earn only half of the income needed to purchase a home and approximately \$9,000 less than what is required to rent the average one-bedroom apartment in Rhode Island, which requires a \$38,000 median income.

Latinos working to add additional income or secure gainful employment face a stark unemployment rate and enter job searches with a traditionally low level of education compared to other job seekers. Unemployment among Latinos in Rhode Island stands at approximately 20.9 percent, more than twice the statewide unemployment rate of 10.3 percent.

“Latinos are the fastest growing ethnic group in Rhode Island and they represent the future of the state’s population and work force,” says State of Rhode Island Senator Juan Pichardo, Chairman of the Senate Housing and Municipal Affairs Committee. “It’s critical, now more than ever, that we find ways to create more affordable homes for Hispanic families. All eyes are on the economy right now and we have research to support that housing can be an important economic development engine. Investing and creating affordable housing has a direct link to stimulating the economy.”



HOUSING COST BURDENS

RI HOUSEHOLDS

60% OWN, 40% RENT

LATINO HOUSEHOLDS IN RI

29% OWN, 71% RENT

Nearly 1 in 3 of RI LATINO **owners** pay over 50% of income on housing costs

1 in 3 of RI LATINO **renters** pay over 50% of income on housing costs

A joint project from:

latino policy institute
AT ROGER WILLIAMS UNIVERSITY

HousingWorksRI
Quality affordable homes for all

Income needed to Rent: 2011 Rhode Island Housing Rental Survey
Income needed to Own: Based on 30-year mortgage of \$195,000 home (Median price single-family home in RI, 2011) at 4.45% interest rate; municipal property taxes; hazard insurance; and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
All other data: US Census Bureau American Community Survey 2011 1-year Estimates and 2011 1-year PUMS

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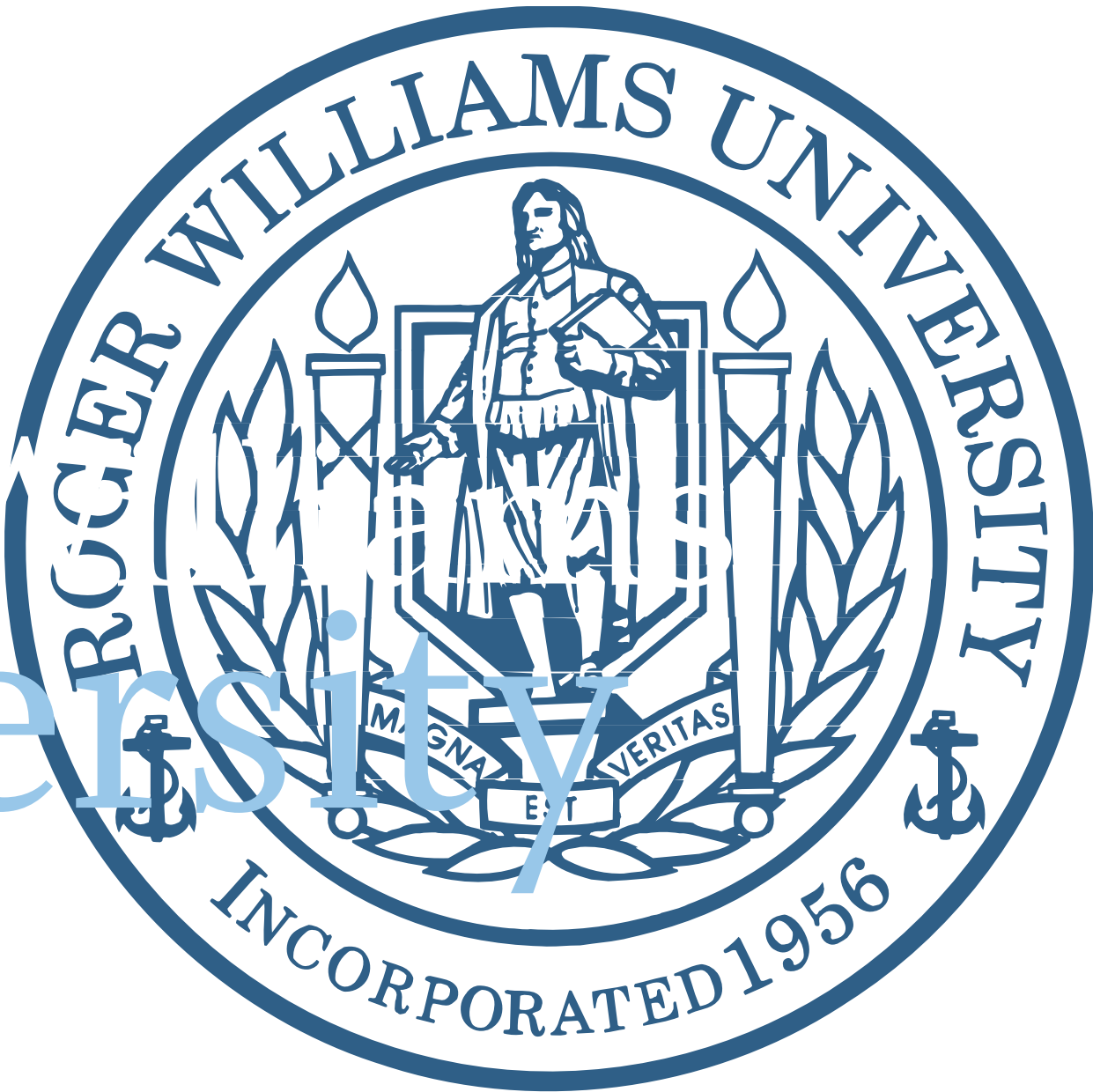
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